

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2006**

	October-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>												
<i>Structured Growth</i>												
Los Angeles Capital	560,677	5.4%	5.6%	4.34%	550,183	5.4%	5.6%	1.60%	6.01%	11.12%	N/A	N/A
<b>Total Structured Growth</b>	<b>560,677</b>	<b>5.4%</b>	<b>5.6%</b>	<b>4.34%</b>	<b>550,183</b>	<b>5.4%</b>	<b>5.6%</b>	<b>1.60%</b>	<b>6.01%</b>	<b>11.12%</b>	<b>12.01%</b>	<b>N/A</b>
Russell 1000 Growth				3.52%				3.94%	7.59%	6.12%	8.35%	N/A
<i>Structured Value</i>												
LSV	612,688	5.9%	5.6%	3.46%	606,223	6.0%	5.6%	4.90%	8.53%	15.05%	21.14%	N/A
Russell 1000 Value				3.27%				6.22%	9.70%	12.10%	15.70%	N/A
<i>Russell 1000 Enhanced Index</i>												
LA Capital	1,172,294	11.3%	11.3%	4.00%	1,097,429	10.8%	11.3%	3.71%	7.86%	11.58%	N/A	N/A
Russell 1000				3.40%				5.06%	8.62%	9.08%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>												
Westridge	1,182,221	11.4%	11.3%	3.29%	1,171,849	11.6%	11.3%	5.75%	9.22%	8.77%	N/A	N/A
S&P 500				3.26%				5.67%	9.11%	8.63%	N/A	N/A
<i>Index</i>												
State Street	412,590			3.77%	407,083			5.78%	9.77%	9.51%	11.47%	N/A
<b>Total 130/30</b>	<b>412,590</b>	<b>4.0%</b>	<b>3.8%</b>	<b>3.77%</b>	<b>407,083</b>	<b>4.0%</b>	<b>3.8%</b>	<b>5.78%</b>	<b>9.77%</b>	<b>9.51%</b>	<b>11.47%</b>	<b>N/A</b>
S&P 500				3.26%				5.67%	9.11%	8.63%	11.22%	N/A
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>3,940,469</b>	<b>38.0%</b>	<b>37.5%</b>	<b>3.72%</b>	<b>3,832,768</b>	<b>37.9%</b>	<b>37.5%</b>	<b>4.49%</b>	<b>8.38%</b>	<b>10.95%</b>	<b>13.63%</b>	<b>N/A</b>
S&P 500				3.26%				5.67%	9.11%	8.63%	11.22%	N/A
<b>SMALL CAP DOMESTIC EQUITY</b>												
<i>Manager-of-Managers</i>												
SEI	1,334,684	12.9%	12.5%	5.47%	1,261,997	12.5%	12.5%	-0.01%	5.46%	13.58%	18.20%	N/A
Russell 2000 + 200bp				5.92%				0.94%	6.92%	16.86%	21.06%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,334,684</b>	<b>12.9%</b>	<b>12.5%</b>	<b>5.47%</b>	<b>1,261,997</b>	<b>12.5%</b>	<b>12.5%</b>	<b>-0.01%</b>	<b>5.46%</b>	<b>13.58%</b>	<b>18.20%</b>	<b>N/A</b>
Russell 2000				5.76%				0.44%	6.22%	14.58%	18.70%	N/A
<b>DOMESTIC FIXED INCOME</b>												
<i>Core Bond</i>												
Western Asset	1,718,632	16.6%	16.9%	0.90%	1,700,116	16.8%	16.9%	4.45%	5.39%	-0.90%	7.36%	N/A
Lehman Aggregate				0.66%				3.81%	4.49%	-0.81%	2.05%	N/A
<i>Core Plus/Enhanced</i>												
Clifton Group	394,307	3.8%	3.9%	0.52%	392,150	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Prudential	392,492	3.8%	3.9%	1.03%	387,773	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>786,799</b>	<b>7.6%</b>	<b>7.8%</b>	<b>0.77%</b>	<b>779,923</b>	<b>7.7%</b>	<b>7.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				0.66%				3.81%				
<i>Index</i>												
Bank of ND	753,505	7.3%	7.4%	0.61%	747,762	7.4%	7.4%	3.10%	3.73%	-1.14%	1.14%	N/A
Lehman Govt/Credit (1)				0.63%				3.91%	4.57%	-1.52%	1.04%	N/A
<i>BBB Average Quality</i>												
Wells Capital (formerly Strong)	1,718,814	16.6%	16.9%	0.96%	1,699,656	16.8%	16.9%	4.60%	5.60%	-2.11%	2.63%	N/A
Lehman US Credit BAA				0.89%				4.80%	5.73%	-2.37%	2.63%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,977,750</b>	<b>48.0%</b>	<b>49.0%</b>	<b>0.86%</b>	<b>4,927,457</b>	<b>48.7%</b>	<b>49.0%</b>	<b>4.28%</b>	<b>5.18%</b>	<b>-1.39%</b>	<b>2.25%</b>	<b>N/A</b>
Lehman Aggregate (2)				0.66%				3.81%	4.49%	-0.81%	1.84%	N/A
<b>CASH EQUIVALENTS</b>												
Bank of ND	125,914	1.2%	1.0%	0.44%	99,968	1.0%	1.0%	1.35%	1.79%	4.50%	2.71%	N/A
90 Day T-Bill				0.38%				1.33%	1.71%	4.00%	2.37%	N/A
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>10,378,817</b>	<b>100.0%</b>	<b>100.0%</b>	<b>2.51%</b>	<b>10,122,190</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.78%</b>	<b>6.39%</b>	<b>5.44%</b>	<b>8.30%</b>	<b>N/A</b>
POLICY TARGET BENCHMARK				2.27%				4.06%	6.42%	4.67%	7.44%	N/A

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.